

Message Text

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TO AMEMBASSY LAGOS IMMEDIATE
INFO AMEMBASSY LONDON IMMEDIATE

UNCLAS STATE 227190

E.O. 11652: N/A

TAGS: EFIN, NI, US

SUBJECT: MESSAGE FOR CHASE MANHATTAN LAGOS OFFICE

1. CHASE MANHATTAN BANK, NEW YORK, HAS ASKED THAT WE RELAY FOLLOWING MESSAGE TO EMBASSY FOR TRANSMITTAL TO THEIR LAGOS REPRESENTATIVES, ATTENTION MR. SALINGER OR MR. SCOTT. THEY ALSO REQUEST THE EMBASSY'S GOOD OFFICES IN TRANSMITTING THE ANSWER BY DIRECT RELAY CABLE WHEN IT IS AVAILABLE TO: ROBIN HOEN, CHASE MANHATTAN BANK, AFRICAN GROUP, 18TH FLOOR, 1 CHASE MANHATTAN PLAZA, NEW YORK, NEW YORK 10015. PHONE:(212)552-5264. FYI: ALL CHASE'S EFFORTS TO COMMUNICATE DIRECTLY WITH LAGOS AND NIGERIAN CENTRAL BANK IN LAST WEEK HAVE BEEN UNSUCCESSFUL.

2. BEGIN MESSAGE: MR. RICHARDS WILL ARRIVE LAGOS EARLY FRIDAY MORNING, SO SUGGEST YOU SEND CAR IF POSSIBLE
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ALTHOUGH FLIGHT PRESENTLY UNKNOWN. IT IS MOST URGENT THAT AT YOUR OPENING FRIDAY YOU CONVEY FOLLOWING MESSAGE TO MUSA OF THE MINISTRY OF FINANCE. PLEASE ALSO CHECK WITH CENTRAL BANK TO COORDINATE RESPONSE. THE MINISTRY OF FINANCE MUST SIGN FOLLOWING LETTER AND YOU MUST URGENTLY CONVEY THEIR ACCEPTANCE BACK TO NEW YORK VIA US EMBASSY LAGOS. IF THE NIGERIANS REFUSE

TO SIGN, THEY MUST STILL GIVE US EXPLICIT INSTRUCTIONS
VIA YOU AND THE US EMBASSY TO PAY OUT DEUTSCH MARKS
203 MILLION 550 THOUSAND AND YEN 11 BILLION 840 MILLION
AND SECONDLY, THEY MUST NOTIFY US FROM WHERE THE
REIMBURSEMENT WILL COME.

3. THE LETTER FOLLOWS: QUOTE: TO THE CHASE MANHATTAN
BANK, WOOLGATE HOUSE, LONDON, ENGLAND.

FOR THE ACCOUNT OF THE FEDERAL REPUBLIC OF NIGERIA
(THE REPUBLIC) WE HEREBY REQUEST YOU TO EFFECT PAYMENTS
OF DEUTSCH MARKS AND YEN DUE TO BE MADE ON SEPTEMBER 11,
1978 IN SAID CURRENCIES BY WAY OF PRINCIPLE AND INTEREST
(AS CALCULATED BY US) ON THE LOANS OUTSTANDING UNDER
A CREDIT AGREEMENT DATED JANUARY 16, 1978 BETWEEN THE
REPUBLIC, THE MANAGERS DESIGNATED THEREIN, THE BANKS
PARTIES THERETO, AND YOU AS AGENT, AT THE TIME AND IN
THE MANNER SPECIFIED IN CLAUSE 12 OF SAID CREDIT
AGREEMENT AND AS SAID AGENT TO DISTRIBUTE SAID PAYMENT
AMONG SAID BANKS AS THEREIN PROVIDED.

THE REPUBLIC HEREBY IRREVOCABLY AND UNCONDITIONALLY
AGREED TO PAY TO YOU FORTHWITH AT YOUR HEAD OFFICE IN
NEW YORK IN FEDERAL RESERVE BANK OF NEW YORK FUNDS,
FREE AND CLEAR OF ALL TAXES AND OTHER WITHHOLDINGS,
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THE AMOUNT IN US DOLLARS WHICH YOU SHALL SPECIFY
TO US BY TELEX AS THE COST TO YOU OF EFFECTING
THE FORGOING TRANSACTION (INCLUDING WITHOUT LIMITATION
TO COST OF SUCH DEUTSCH MARKS AND YEN PURCHASED BY
YOU WITH DOLLARS) PLUS YOUR NORMAL COMMISSIONS
FOR TRANSACTIONS OF THIS NATURE AND SIZE PLUS INTEREST
AT LIBOR PLUS THE MARGIN (AS SAID TERMS ARE DEFINED
IN SAID CREDIT AGREEMENT) ON SAID COST FROM THE DATE
YOU INCUR THE SAME UNTIL OUR OBLIGATIONS HEREUNDER
SHALL BE PAID IN FULL.

VERY TRULY YOURS, THE FEDERAL REPUBLIC OF NIGERIA
BY: THE MINISTRY OF FINANCE
BY: (TITLE)

WE HEREBY UNCONDITIONALLY AND IRREVOCABLY GUARANTEE
PERFORMANCE BY THE FEDERAL REPUBLIC OF NIGERIA OF ITS
UNDERTAKINGS SET FORTH ABOVE.

(SIGNED) CENTRAL BANK OF NIGERIA
BY: (TITLE)
UNQUOTE. END OF LETTER.

4. YOUR CONTACT AT THE CENTRAL BANK SHOULD BE MR. AMAO.
AS YOU CAN SEE FROM ABOVE, A MAIN PROBLEM IS THAT WE
HAVE RECEIVED NO INSTRUCTIONS FROM NIGERIA TO PAY OUT
YEN AND DEUTSCH MARKS AND WE DO NOT KNOW WHETHER THEY
ARE GOING TO PAY US IN REIMBURSEMENT. YOUR FULL
COOPERATION IS VERY MUCH APPRECIATED. JIM BISH/HILLENBRAND.
END MESSAGE.

CHRISTOPHER

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